

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>SECURITIES AND EXCHANGE COMMISSION,</b>	:
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<b>Plaintiff,</b>	:
	:
<b>- against -</b>	:
	:
<b>TELEGRAM GROUP INC. and TON ISSUER INC.,</b>	:
	:
<b>Defendants.</b>	:
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**19 Civ. 9439 (PKC)**

**ECF Case**

**STIPULATION  
AND PROPOSED  
ORDER**

**WHEREAS** on October 11, 2019, Plaintiff Securities and Exchange Commission (the “SEC”) commenced this action by filing a Complaint against Defendants Telegram Group Inc. and TON Issuer Inc. (“Telegram”), and filed an application for a temporary restraining order, expedited discovery, and order granting other expedited relief and for a preliminary injunction (Dkt. 3);

**WHEREAS** on October 18, 2019, the parties entered into a Stipulation regarding discovery and a briefing schedule relating to the SEC’s motion for a preliminary injunction and the parties’ motions for summary judgment (Dkt. 23);

**WHEREAS** on March 24, 2020, the Court granted the SEC’s application for a preliminary injunction (Dkt. 227);

**WHEREAS** there is currently no discovery schedule in place in the action; and

**WHEREAS** the parties have met and conferred about certain pending and additional discovery requests pursuant to Federal Rule of Civil Procedure 26(d);

**NOW, THEREFORE, UPON THE CONSENT OF THE PARTIES IT IS HEREBY  
ORDERED:**

(a) The parties shall meet and confer regarding the SEC's discovery requests dated February 4, 2020. Telegram agrees not to object to the discovery requests on the ground of timeliness but otherwise expressly reserves all rights and objections.

(b) Telegram shall provide to the SEC information regarding any assets disbursed to Initial Purchasers under the Purchase Agreements and assets received from Initial Purchasers in connection with the termination of the Purchase Agreements promptly after such information is available (subject to all foreign data privacy laws and considerations, about which the parties reserve their respective rights).

(c) Telegram shall provide the SEC with notice of any amendments to the Purchase Agreements, and notice of any final written agreements entered into with the Initial Purchasers relating to or arising out of the Purchase Agreements, within two days following such amendments or final agreements.

(d) Telegram agrees to produce its communications with Initial Purchasers relating to the termination of the Private Placement, including communications regarding any agreements offered or entered into with the Initial Purchasers relating to or arising out of the Purchase Agreements, as promptly as practicable, and by no later than May 20, 2020.

(e) Telegram shall provide to the SEC the bank records previously identified by the SEC and which Telegram has agreed to produce, and to respond to the SEC's questions about already produced bank records that the SEC has already posed. Nothing in this stipulation is meant to modify in any way the parties' obligations under the Court's January 13, 2020 Order.

(f) The parties may engage in discovery served on third parties, while reserving all rights to object to such discovery on grounds other than timeliness.

(g) For additional discovery, if any, the parties agree to meet and confer regarding a schedule to be proposed to the Court. The parties reserve all rights with respect to any such proposed schedule, including but not limited to objecting to any additional discovery.

STIPULATED AND AGREED TO:

Date: 5/7/2020

By: /s/ Jorge G. Tenreiro  
Jorge G. Tenreiro  
Kevin McGrath  
Ladan Stewart  
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Date: 5/7/2020

By: /s/ Alexander C. Drylewski  
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Scott D. Musoff  
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SO ORDERED:

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Dated: \_\_\_\_\_, 2020  
New York, New York